

IN THE CLAIMS:

Please cancel claims 1, 2 and 7-15.

Please amend claims 3-6 as follows.

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val
bandwidth

3. (Amended) A computerized method of managing a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource

units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving at a computer system a value associated with the first component bandwidth resource unit; and

assigning a value to the bandwidth securitization instrument without human intervention,

based on the received value associated with the first component bandwidth resource unit [valuing bandwidth allocation as a scarce commodity].

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4. (Amended) A computerized method of exchanging a [valuing a price and a convenience premium of] bandwidth securitization instrument [instruments by facilitating an

electronic market for free trading of said bandwidth securitization instruments], comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource

units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving at a computer system instructions to transfer the bandwidth securitization instrument from a first party to a second party; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention [independently of any particular digital information packages ultimately transferred using said bandwidth].

AI 5. (Amended) A computerized method of [computing] assigning a convenience premium to a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units [determining a supply of bandwidth resources];

representing a first component bandwidth resource unit with a bandwidth securitization instrument [determining a plurality of bandwidth securitization instruments which allocate the bandwidth resources]; [and]

estimating a [determining an estimated] demand at a given moment in time for the first component bandwidth resource [resources] unit; and

assigning a value to the bandwidth securitization instrument without human intervention, based on the estimated demand for the first component bandwidth resource unit.

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6. ~~(Amended) A computerized method of [computing a price for] assigning a value to a~~
bandwidth securitization [security] instrument [as a function of its intrinsic value relative to a
minimum standard bandwidth utilization], comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource
units;

representing a first component bandwidth resource unit with the bandwidth securitization
instrument;

[a] obtaining receiving a minimum standard price associated with the first component
bandwidth resource unit;

[b] determining an estimated estimating a convenience premium [of] for the bandwidth
[securitization] security instrument with respect to [said] the minimum standard price;

[c] determining a probability of failure [to effect an exercise of the security] with respect
to the use of first component bandwidth resource;

[d] determining an exercise period [of] for the bandwidth security instrument
corresponding to a time during which [it may be executed or redeemed] the first component
bandwidth resource may be used; and

[e] determining a price for] assigning a value to the bandwidth securitization [security]
instrument, without human intervention, based on [said steps a), b), c), and d)] the received
minimum standard price, the estimated convenience premium, the determined probability of
failure and the determined exercise period.

Please add the following new claims 16-22.

--16. The method of claim 3, further comprising the steps of:

receiving at a computer system an offer from a first party to sell the bandwidth securitization instrument;

receiving at the computer system an offer from a second party to purchase the bandwidth securitization instrument; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention.

17. The method of claim 3, wherein the bandwidth securitization instrument is a cryptographically secure computer record.

18. The method of claim 4, wherein said step of receiving instructions to transfer the bandwidth securitization instrument comprises the steps of:

receiving at the computer system an offer from the first party to sell the bandwidth securitization instrument; and

receiving at the computer system an offer from the second party to purchase the bandwidth securitization instrument.

19. The method of claim 4, wherein the bandwidth securitization instrument is a cryptographically secure computer record.